



Public Employees’
Retirement
System:

Departmental
Open, Spot
Examination for:

INVESTMENT OFFICER III,
PUBLIC EMPLOYEES’ RETIREMENT SYSTEMS
(pending DPA & SPB approval)

AN EQUAL OPPORTUNITY EMPLOYER TO ALL REGARDLESS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, SEX, MARITAL STATUS, DISABILITY, RELIGIOUS OR POLITICAL AFFILIATION, AGE OR SEXUAL ORIENTATION

IT IS AN OBJECTIVE OF THE STATE OF CALIFORNIA TO ACHIEVE A DRUG-FREE STATE WORK PLACE. ANY APPLICANT FOR STATE EMPLOYMENT WILL BE EXPECTED TO BEHAVE IN ACCORDANCE WITH THIS OBJECTIVE BECAUSE THE USE OF ILLEGAL DRUGS IS INCONSISTENT WITH THE LAW OF THE STATE, THE RULES GOVERNING CIVIL SERVICE AND THE SPECIAL TRUST PLACED IN PUBLIC SERVANTS

OPEN-SPOT EXAMINATION- SACRAMENTO

This is an open examination. Applications will not be accepted on a promotional basis. Career credits do not apply.

HOW TO APPLY

Applicants must submit their Examination Applications (Form 678) by mail or in person to:

California Public Employees’ Retirement System
Human Resources Division
400 P Street, Room 3260
Sacramento, CA 95814

DO NOT SUBMIT APPLICATIONS TO THE STATE PERSONNEL BOARD

APPLICATION DEADLINE

Applications must be submitted by **November 9, 2004**, the final filing date.

You must indicate on your application that you are applying for the Investment Officer III examination. You must also include Examination Code 4PA26 on your examination application.

Applications (form 678) must be POSTMARKED no later than the final filing date. Applications may be filed in person but must be received by the department by the CLOSE OF BUSINESS on the final filing date. Applications postmarked, personally delivered or received via interoffice mail after the close of business on the final filing date will not be accepted for any reason.

SPECIAL TESTING ARRANGEMENTS

If you have a disability and need special testing arrangements, mark the appropriate box in Part 2 of the “Application for Examination”. You will be contacted to make specific arrangements.

SALARY (pending DPA/SPB approval):
Minimum \$7647 Maximum \$8029

ELIGIBLE LIST INFORMATION

An open eligible list for Sacramento will be established for the Public Employees’ Retirement. Eligibility will expire **12 months** after it is established unless the needs of the service and conditions of the list warrant a change in this period.

REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION

All applicants must meet the requirements for this examination by **November 9, 2004**, the final file date. Qualifying experience may be combined on a proportionate basis if the requirements stated below include more than one pattern and are distinguished as **“Either” I, “or” II, “or” III**, etc.. For example, candidates possessing qualifying experience amounting to 50% of the required time of Pattern I, and additional experience amounting to 50% of the required time of Pattern II, may be admitted to an examination as meeting 100% of the overall experience requirement.

Experience:

Either I

One year of experience in the California State service performing the duties of an Investment Officer II, Public Employees’ Retirement System.

Or II

Five years of increasingly responsible investment analysis experience for a public agency or private financial institution, insurance company, pension fund, endowment fund, investment firm, real estate development and investment firm, or other private corporation or entity having a major investment management program. (A master’s degree with major work in business administration, economics, finance, mathematics, or a closely related field may be substituted for one year of the required experience.) (Experience in the California State service applied toward this pattern must include at least one year performing the duties of an Investment Officer II, Public Employees’ Retirement System.)

The following education is required when non-California state service experience is used to qualify.
Education: Equivalent to graduation from college, preferably with major work in business administration, economics, finance, mathematics, or a closely related field.

SPECIAL REQUIREMENT

Must be able to qualify for a Surety Bond.

THE POSITION

This is the advanced working and lead level. Under direction, incumbents perform duties that are distinguished from those of lower level investment officers by either (1) an unusually high level of authority to make decisions on the sale and purchase of investments, or (2) significant responsibility for training and coordinating the work of lower level investment officers in a setting where a combination of the size of staff, variety and complexity of the work, and external time demands on the assigned Portfolio Manager requires a lead person for day-to-day coordination, work review, and training. **POSITIONS EXIST WITH THE PUBLIC EMPLOYEES’ RETIREMENT SYSTEM IN SACRAMENTO.**

EXAMINATION INFORMATION

Examination interviews will not be held. This examination will consist of an Education and Experience examination weighted 100%. Candidates who meet the Requirements for Admittance to the Examination (minimum qualifications) will be mailed the Education and Experience examination. This examination is designed to elicit a range of specific information about each candidate’s knowledge, abilities and potential to perform the duties of an Investment Officer III, Retirement Systems. **Candidates who do not return the completed Education and Experience examination will be eliminated from this examination.**

EDUCATION AND EXPERIENCE EXAMINATION WEIGHTED 100% SCOPE:

- A. Knowledge of:**
1. Investment principles and practices
 2. Investment types and the markets and procedures for their purchase and sale
 3. Methods and sources of information for analyzing and valuing investments and assessing investment market trends
 4. Economic trends, principles, and practices
 5. Business organization and practices
 6. Accounting principles and practices
 7. Statistical and mathematical methods used in the analysis of investments
 8. Computer applications used in investment analysis and modeling
 9. Principles of portfolio construction and management
 10. Investment styles and strategies

- 11. Legal and regulatory provisions affecting investment programs and transactions
 - 12. Methods of assessing and managing investment risk
 - 13. Capital markets and investment financing
 - 14. Highly developed knowledge of the investment types, styles, strategies, and analytical procedures within an assigned area of investment responsibility
- B. Ability to:**
- 1. Gather and analyze a wide variety of investment, financial, and statistical data and reach sound conclusions on the value and suitability of investments
 - 2. Maintain current knowledge of investment market trends and developments
 - 3. Apply a variety of investment analysis techniques, including quantitative methods
 - 4. Critically review investment and financial data, paying close attention to detail
 - 5. Review and understand financial statements
 - 6. Compile, organize, interpret, and present written and numerical data
 - 7. Prepare clear and concise written correspondence and reports
 - 8. Make effective presentations
 - 9. Work effectively under pressure and meet deadlines
 - 10. Establish and maintain cooperative relationships with those contacted in the course of work, including representatives of investment firms

- and financial institutions, investment partners and external investment managers, consultants, and other CalPERS staff
- 11. Provide comprehensive and definitive recommendations on investment action, based on sophisticated investment analysis techniques
- 12. Negotiate investment transactions, agreements, and fees
- 13. Find, evaluate, and develop new and innovative investment options and strategies that will add portfolio value
- 14. Manage competing priorities and work effectively without close supervision
- 15. Help prepare and present agenda items to the investment committee of the Board of Administration
- 16. Manage an assigned investment portfolio within prescribed objectives, and identify and effectively execute the trades and transactions needed to comply with established standards for investment type, exposure, risk, and return
- 17. Provide leadership to lower-level investment officers, including organizing and reviewing work, directing projects, mentoring, and training

Veterans preference credit will not be granted in this examination since it does not qualify as an entrance examination under the law.

It is the candidate's responsibility to contract the CalPERS Personnel Office (916) 795-3065 and Calif. Relay Service 711* three days prior to the written test date if he/she has not received his/her notice.

For an examination without a written feature it is the candidate's responsibility to contact the CalPERS Personnel Office (916) 795-3065 and Calif. Relay Service 711 three weeks after the final filing date if he/she has not received a progress notice.

If a candidate's notice of oral interview or performance test fails to reach him/her prior to the day of the interview due to a verified postal error, he/she will be rescheduled upon request.

Applications are available at State Personnel Board offices, local offices of the Employment Development Department and the Department noted on the front.

If you meet the requirements stated on the reverse, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. Your performance in the examination described on the other side of this bulletin will be compared with the performance of the others who take this test, and all candidates who pass will be ranked according to their scores.

The State Personnel Board reserves the right to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service law and rules and all competitors will be notified.

Examination Locations: When a written test is part of the examination, it will be given in such places in California as the number of candidates and conditions warrant. Ordinarily, oral interviews are scheduled in Sacramento, San Francisco, and Los Angeles. However, locations of interviews may be limited or extended as conditions warrant.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) subdivisional promotional, 2) departmental promotional, 3) multidepartmental promotional, 4) servicewide promotional, 5) open eligible list. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in from one to four years unless otherwise stated on this bulletin.

Promotional Examinations Only: Competition is limited to employees who have a permanent civil service appointment. Under certain circumstances other employees may be allowed to compete under provisions of Rule 234, 235, and 235.2. State Personnel Board Rules 233, 234, 235.2, and 237 contain provisions regarding civil service status and eligibility for promotional examinations. These rules may be reviewed at departmental personnel offices or at the Information Counter of State Personnel Board offices.

General Qualifications: Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, and ability to work cooperatively with others; and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

Interview Scope: If an interview is conducted, in addition to the scope described on the other side of this bulletin, the panel will consider education, experience, personal traits, and fitness. In appraising experience, more weight will be given to the breadth and recency of pertinent experience and evidence of the candidate's ability to accept and fulfill increasing responsibilities than to the length of his/her experience. Evaluation of a candidate's personal development will include consideration of his/her recognition of his/her own training needs; his/her plans for self-development and the progress he/she has made in his/her efforts toward self-development.

High School Equivalence: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Educational Developmental (GED) Test by scoring at least 35 on each of the five subtests and averaging 45 for all the subtests; 2) completion of 12 semester units of college-level work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; or 4)for clerical and accounting classes, substitution of business college work in a place of high school on a year-for-year basis.

***California Relay Service for the Deaf or Hearing Impaired**

